

## *Steve Westly* *California State Controller*



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### CONTROLLER RECOMMENDS \$3 BILLION REVENUE ANTICIPATION NOTE

**Sacramento, August 19, 2003** – State Controller Steve Westly today recommended that the Treasurer issue a Revenue Anticipation Note (RAN) of \$3 billion in September 2003, to ensure that the State has the cash necessary to meet its obligations through the 2003-04 fiscal year.

The recommendation came in a letter from Westly to State Treasurer Phil Angelides, following a Controller's Office analysis of projected State cash flows.

Last year's RAN was \$12.5 billion, the largest in State history.

[To view the letter, click here.](#)

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